

FIRST AMENDMENT TO AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY

THIS FIRST AMENDMENT TO AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY (this "First Amendment") is made as _____, 2022, by and between the **ULSTER COUNTY HOUSING DEVELOPMENT CORPORATION**, a local development corporation formed under the laws of the State of New York, with offices at 244 Fair Street, P.O. Box 1800, Kingston New York 12401 (herein after referred to as the "Seller" or the "Corporation"), and **PENNROSE, LLC**, a Pennsylvania limited liability company, with a business address at 1301 North 31st Street, Philadelphia, Pennsylvania 19121 or its designee, successors and/or assigns (the "Purchaser").

RECITALS:

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York, the Corporation was established as a not-for-profit local development corporation pursuant to the filing of a Certificate of Incorporation with the New York Secretary of State; and

WHEREAS, pursuant to Resolution Number 274 of 2020 (herein, the "County Authorizing Resolution"), the Ulster County Legislature authorized the undertaking of a certain Disposition, as defined within the County Authorizing Resolution and more particularly described herein (collectively, the "Disposition") of a fee and/or leasehold interest to the Corporation of a certain parcel of land, along with the buildings and improvements located thereon, as defined herein; and

WHEREAS, after the Disposition, the Corporation became the owner of the land (the "Land") and the improvements located thereon (the "Improvements"), located in the City of Kingston, Ulster County, State of New York, consisting of approximately 41 acres located on the "Old Jail" site and identified by tax identification number 56.40-1-19.300. The Land is more particularly described and/or shown on *Exhibit A* attached hereto and made a part hereof. The Land and the Improvements are hereinafter collectively referred to as the "Property"; and

WHEREAS, the Purchaser and its affiliates are experienced developers of affordable and mixed-use housing who desire to acquire an approximately 20.136 acre portion of the Property being more particularly described and/or shown on *Exhibit B* attached hereto of the Property (the "Project Property" as defined below) on the terms and conditions set forth herein; and

WHEREAS, the Seller and Purchaser entered into an AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY with an Effective Date of April 13, 2021 (the "Agreement") whereby the Seller agreed to sell and the Purchaser agreed to purchase the Project Property; and

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 5.(b) of the Agreement is hereby deleted in its entirety and is amended and restated in its entirety as follows:

“(b) The Project Property shall be delivered without any improvements. The Seller shall, at Seller’s sole cost and expense and prior to Closing, demolish all improvements on the Project Property (the “Demolition”) and perform the removal of all asbestos or asbestos containing materials (“Asbestos Abatement”) from the Project Property. In furtherance of the foregoing, Seller shall provide Purchaser with all documentation necessary to memorialize the proper remediation/removal of hazardous materials (including waste manifests) relating to the Demolition and the proper backfilling and compaction of any areas requiring new fill.”

2. Section 10.(b) is hereby deleted in its entirety and is amended and restated in its entirety as follows:

“(b) Seller will lend support to the Purchaser by supporting a real property tax exemption under Article XI of the New York Private Housing Finance Law, a Payment in Lieu of Taxes (PILOT) agreement, Grants, Funding Applications and other governmental supports and approvals as needed to realize the intended development of the Project Property.

3. Section 12 is hereby amended by the addition of a new subparagraph (e) as follows:

“(e) SELLER SHALL INDEMNIFY AND HOLD PURCHASER HARMLESS FROM AND AGAINST ANY AND ALL LIENS, CLAIMS, CAUSES OF ACTION, DAMAGES, LIABILITIES, AND EXPENSES (INCLUDING REASONABLE LEGAL FEES AND EXPENSES) ARISING OUT OF THE DEMOLITION AND ASBESTOS ABATEMENT OF THE PROJECT PROPERTY OR ANY VIOLATION OF THE PROVISIONS OF THIS AGREEMENT. THIS INDEMNITY SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT.”

4. Section 29 is hereby amended and restated in its entirety as follows:

“Seller agrees that Purchaser may assign this Agreement to an affiliate of Purchaser and/or a housing development fund company formed for purposes of holding title to the Project Property in furtherance of the Project, provided that such assignee assumes all rights and obligations of Purchaser hereunder.”

5. Entire Agreement. The Agreement, as amended by this First Amendment, constitutes the entire agreement of the Parties with respect to the subject matter thereof, and any further amendment must also be in writing executed by authorized representatives of the Parties. Except as set forth in this First Amendment, all terms and conditions of the Agreement shall continue in full force and effect. All other terms and conditions of the Agreement, except as set forth in this First Amendment, shall continue in full force and effect.
6. Counterparts. This First Amendment may be executed in counterparts, all of which shall be treated as a single document. A facsimile or electronic PDF signature of this First Amendment shall have the same force and effect as an ink signed original.

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IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on the day and year first above written.

SELLER:

ULSTER COUNTY HOUSING
DEVELOPMENT CORPORATION

Date Executed: _____

By: _____

Name:

Title: President

PURCHASER:

PENNROSE, LLC

Date Executed: _____

By: _____

Name: Timothy I. Henkel

Title: President

EXHIBIT A

PROPERTY DESCRIPTION



EXHIBIT B

PROJECT PROPERTY DESCRIPTION

Anticipated Subdivision
Approx. 15.7 acres - useable area approx. 6.0 ac.



